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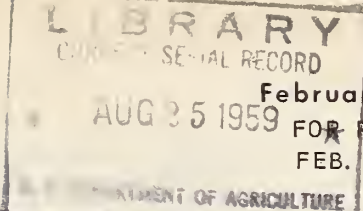
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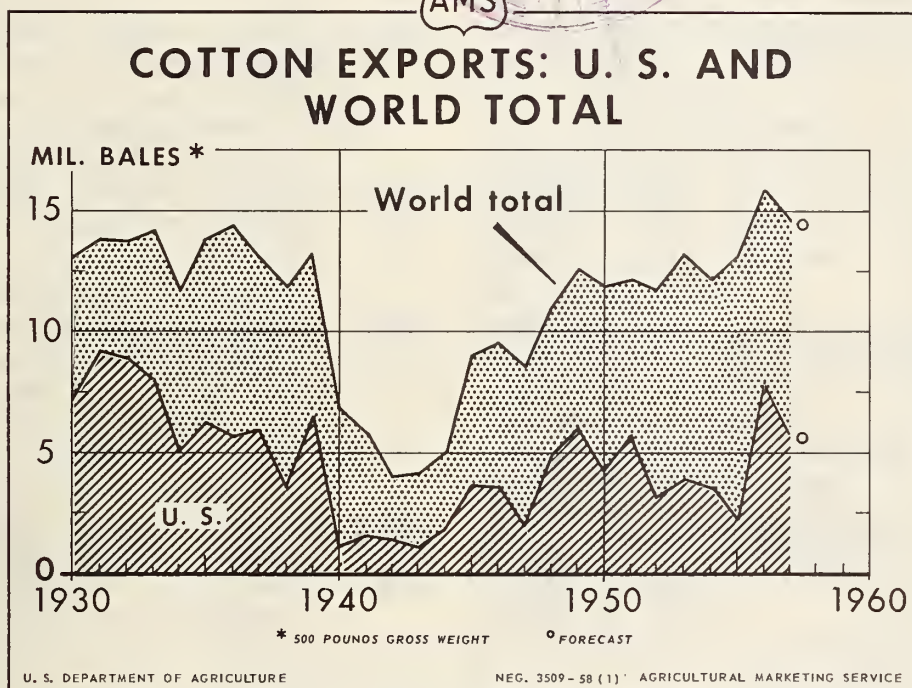
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The COTTON SITUATION

CS-174



1958-60



In 1956-57 U. S. exports reached a postwar high. With a concurrent decline in foreign exports, the U. S. accounted for about half of the world total. This reversed a 4-year downward trend in U. S. exports, both in volume and in relation to the world total. During the 1957-58 season U. S. exports are expected to decline about one-fourth from 1956-57. Foreign ex-

ports are expected to recover to about their average level of the previous 5 years, due to high consumption in importing countries, an increase in foreign production, and reduced prices for Egyptian and Sudanese stocks. Consequently, the proportion of the world export market held by U. S. cotton probably will decline to somewhat under 40 percent.

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UNITED STATES DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1956			1957		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.94	31.88	30.99	32.33	31.13	28.19
Parity price for Am. Upland	Cents	35.56	35.81	35.81	37.06	37.31	37.43
Farm price as a percentage of parity	Percent	90	89	87	87	83	75
Average 14 spot market price Middling 1 inch	Cents	33.19	33.19	33.15	33.54	34.35	34.89
Average price for 17 constructions, gray goods	Cents	64.55	64.39	64.07	60.10	59.72	60.01
Average price cotton used in 17 constructions	Cents	33.80	34.02	34.27	33.74	35.03	35.25
Mill margins for 17 constructions	Cents	30.75	30.37	29.80	26.36	24.69	24.76
ELS wholesale price index							
All commodities	1947-49 = 100	115.6	115.9	116.3	117.8	118.1	118.4
Cotton broad woven goods	do.	90.3	90.2	90.1	86.6	86.4	---
Index of industrial production							
Overall (adjusted)	1947-49 = 100	146	146	147	141	139	136
Textiles, products, and apparel (unadjusted)	do.	114	106	100	103	101	91
Personal income payments (adjusted)	Billion dollars	334.1	334.9	334.8	345.9	345.4	342.8
Department store sales (adjusted and revised)	Million dollars	1025	1082	1076	2/	2/	2/
Mill stocks + unfilled orders, broadwoven goods 3/	Percent	41	46	49	65	1/55	52
Mill consumption of all kinds of cotton 4/	1,000 bales	726.7	5/ 870.1	630.3	5/ 819.8	656.2	571.3
Mill consumption, daily rate 6/	1,000 bales	36.3	34.8	31.5	32.8	32.8	28.6
Spindles in place end of month in cotton system	Thousand	21,695	21,657	21,553	21,096	21,103	21,075
Spindles consuming 100 percent cotton	Thousand	18,839	18,786	18,786	18,130	18,133	18,144
Spindles idle	Thousand	1,344	1,368	1,316	1,343	1,356	1,345
Gross hourly earnings in broad woven goods 1/	Cents	142.0	143.0	143.0	143.0		
Exports of cotton	1,000 bales	598.2	537.2	939.1	483.7	525.5	---
Exports of cotton since August 1	1,000 bales	1,526.5	2,064.2	3,002.3	1,198.6	1,724.1	---
Imports of cotton	Bales	1,514	2,014	10,341	16,148	27,718	---
Imports of cotton since August 1	Bales	27,347	29,361	39,702	55,025	82,743	---
Mill stocks end of month	1,000 bales	1,147.0	1,447.6	1,584.4	1,284.9	1,442.0	1,591.4
Stocks, public storage, etc.	1,000 bales	16,180.3	16,943.1	16,397.0	10,802.5	11,330.4	12,580.0
Linters prices 8/							
Grade 2, staple 2	Cents	8.85	8.98	9.41	8.82	8.38	8.72
Grade 4, staple 4	Cents	6.30	6.73	6.96	6.73	6.59	6.75
Grade 6, staple 6	Cents	4.03	4.84	5.64	5.28	5.17	5.38
Rayon prices							
Viscose yarn, 150 denier	Cents	86	86	88	91	91	---
Staple fiber, viscose 1 1/2 denier	Cents	32	32	32	31	31	---
Acetate yarn, 150 denier	Cents	74	74	74	77	77	---

1/ Preliminary. 2/ Comparable data not available. 3/ End of month. 4/ 4-Week period except as noted. 5/ 5-week period. 6/ Mill consumption, 5-day week. 7/ Cotton, silk and synthetic fibers. 8/ Average of prices for specified grades and staples at four markets.

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T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, February 3, 1958

CONTENTS

<u>Page</u>	<u>Page</u>
Summary	3
Recent Developments	4
Disappearance Lower	4
Exports Below a Year Earlier .	5
CCC Sales for Export Increase;	
Sales for Domestic Use Falter	5
Supply and Distribution	
of Cotton Abroad	7
U. S. Government Financing	
of Cotton Exports	8
Foreign Spot Prices Rising	
more than CCC Export Prices .	10
Mill Consumption Running	
at Postwar Low	10
Average Fabric Values	
and Mill Margins	10
Cotton Products Export	
Payments	12
Supply of Cotton Smallest	
Since 1953-54	12
1957 Cotton Crop Declined	
17 percent	12
Ginnings	13
Staple Length of Crop Unchanged;	
Grade Lowest in 12 Years	13
Import Quota Filled	13
Extra-long Staple Cotton	
Supply and Disappearance	14
Lower Carryover Expected	15
CCC Held Stocks	
Decline	15
Acreage Reserve Program	15
The Parity Price for	
Upland Cotton	17
U. S. Market Prices for Cotton	
Relatively Stable	17
Quality Differentials	17
Average Farm Price Declines	17
Supply and Disappearance	
of Cotton Linters	19
Prices for Cotton Linters	
Slightly Higher	19
Prices for Pulp	20
List of Tables	31

SUMMARY

Disappearance of cotton in the United States in the 1957-58 marketing year is estimated at about 13.5 million bales. This compares with disappearance a year earlier of about 16.2 million bales but is still slightly above the average for the marketing years from 1947-48 through 1956-57.

Domestic mill consumption in the first 5 months of this season was at the lowest level since 1939. The total for the marketing year probably will be around 8 million bales. This would be about 600,000 smaller than consumption during the preceding season and smaller than in any other marketing year since 1948-49.

Stocks of gray goods have been high in relation to unfilled orders for several months. This indicates consumption will continue low for several months. Some decline in personal disposable income per person during recent months also indicates consumption will continue relatively low.

Exports of cotton during the current season are expected to be close to 5.5 million bales. Exports from August 1 through November were 1.7 million running bales or about 84 percent of those during the same period a year earlier. However, the rate of exports which prevailed during the first 4 months of the season is not expected to continue during the entire season.

Sales of cotton by the Commodity Credit Corporation for export during the 1957-58 marketing year were 4.8 million bales as of January 14. This cotton must be exported between August 16, 1957 and July 31, 1958. In addition, cotton which was exported between August 1 and 16, 1957 from CCC sales for export during 1956-57 must be added to CCC sales for export in 1957-58. Although there are no official figures on the amount of cotton so exported, the New York Cotton Exchange estimates that about 185,000 bales were exported between August 1 and August 15.

Foreign spot market prices for foreign-grown cotton continued slightly above U. S. export prices in December. This situation has prevailed for several months.

CCC held about 4.7 million bales (owned and held as collateral against outstanding loans and excluding stocks sold for export and for unrestricted use) on January 24. This compares with post-World War II peak stocks of about 14.2 million bales on January 20, 1956. CCC loans on the 1957 crop through January 24 covered about 2.4 million bales. About 4.1 million bales of the 1956 crop were under loan a year earlier.

The average 14 spot market price for Middling, 1-inch cotton in January averaged 34.83 cents per pound. This compares with 34.89 cents in December and 33.41 cents in January 1957. On February 3 the average price at these markets was 34.69 cents. The high during the preceding season was 34.69 cents on July 1.

RECENT DEVELOPMENTS

Disappearance Lower

The disappearance of cotton in the United States during the current marketing year is estimated at about 13.5 million running bales, down about 2.7 million bales from the postwar high of a year earlier but slightly above the 13.3 million-bale average of the 10 marketing years, 1947-56. Domestic

mill consumption is expected to total about 8.0 million bales, off 0.6 million from the 8.6 million-bale consumption of 1956-57 and lowest since 1948-49. Exports of cotton probably will total close to 5.5 million bales. Although below the 7.6 million bales exported last season, they would be larger than for any other marketing year since 1951-52.

Exports Below
a Year Earlier

About 526,000 running bales of cotton were exported from the United States in November 1957 compared with about 538,000 bales a year earlier and about 484,000 bales a month earlier. From August 1 through November 1957 exports totaled about 1.7 million running bales or 84 percent of the total for the same months in 1956. This comparative rate is not expected to be maintained for the season as a whole.

The highest average rate of exports in recent years generally has been in the second quarter of the marketing year with the third quarter close behind. ^{1/} Despite the fact that the cotton exported from the United States in 1956-57 came originally from CCC stocks under the export sales program and not from current production, the average quarterly rate of export was about in line with recent seasonal patterns. (See table 1.) The first export sales program, limited to a million bales of the lower quality short staple cotton in CCC stocks, began in the second half of the 1955-56 marketing year. The rise in exports that it engendered in subsequent months caused the actual rate of exports in 1955-56 to depart substantially from the seasonal pattern, with the export rate during the third and fourth quarters considerably above that during the first and second. In prior postwar years, the actual percentage quarterly rate often differed from the expected seasonal rate. However, with the single exception of 1953, the actual export rate conformed to the seasonal pattern of higher exports in the middle two quarters than in the first and last quarters.

Exports for the 1957-58 season are expected to amount close to 5.5 million running bales. On this basis exports during the first quarter of the current marketing year would amount to about 87 percent of the quarterly average export rate.

CCC Sales for Export Increase;
Sales for Domestic Use Falter

Sales of cotton by the CCC for export during the current marketing year totaled about 4.8 million bales as of January 14. About 1.1 million bales of this total were sold after December 3, 1957 when CCC stocks of 1956-crop upland cotton were added to the sales catalog.

^{1/} For a discussion of the seasonal rate of exports, see Martin S. Simon, "Changes in the Seasonal Rate of Exports of American Cotton," The Cotton Situation, February 1957, pp. 20-26.

Table 1.--Exports of American cotton: Actual quarterly rate as a percent of quarterly average and quarterly moving seasonal adjustment factors ^{1/}, United States, marketing years beginning August 1, 1947-1957

Marketing year	Average seasonal pattern ^{1/}				Actual quarterly total as percent of quarterly average			
	Aug.-Oct.	Nov.-Jan.	Feb.-Apr.	May-July	Aug.-Oct.	Nov.-Jan.	Feb.-Apr.	May-July
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1947	53	125	132	90	60	123	118	99
1948	58	126	129	87	45	114	141	100
1949	65	127	124	84	55	112	126	107
1950	70	128	120	82	98	111	122	69
1951	74	128	116	82	79	178	97	46
1952	77	127	114	82	84	144	94	78
1953	70	125	113	84	65	97	132	106
1954	79	121	114	86	86	142	106	66
1955	79	118	115	88	67	68	136	129
1956	---	---	---	---	80	119	116	85
1957	---	---	---	---	2/87			

^{1/} The quarterly seasonal adjustment factors are averages of the monthly factors given in table 8 of the February 1957 Cotton Situation and may differ somewhat from the seasonal factors that would be obtained from a seasonal calculation based on quarterly data. The estimated quarterly factors reflect the percentage that each quarter's exports are expected to be of the average quarterly rate for a given marketing year under normal seasonal conditions.

^{2/} Based on the estimated quarterly rate for the season as a whole.

The 1956-crop cotton was made available for sale for unrestricted use and for sale for export on a staggered basis. On January 27, CCC sales for unrestricted use totaled only 20,000 bales, compared with an average of 500,000 bales during the previous three sales. The fifth sale for unrestricted use is scheduled for February 17 and subsequent sales on Mondays of every other week thereafter. The fifth sale for export is scheduled for February 18, and subsequent sales will be on Tuesdays of every week thereafter.

Prior to November 1957, sales for export by CCC under the 1957-58 program were made at average prices of 27.23 to 27.47 cents per pound, basis Middling, 1-inch cotton average location. The average price on October 29 was 27.32 cents per pound. Average prices under the subsequent sales have been progressively higher: 27.81 cents per pound on November 12; 28.19 cents on December 3; 28.30 cents on December 24; and 28.54 cents on January 14. The rise in price mainly reflects: (1) the addition of carrying charges to the minimum sales prices amounting to 25 points in November and an additional 15 points each month thereafter through the season; and (2) an apparent increase in demand for the 1956-crop cotton.

The total given above for sales for export since December 3, 1957 covers three sales in which 1956-crop upland cotton was available. The four CCC sales of cotton for unrestricted use since November 25, 1957 totaled about 1.5 million bales. These sales for export and for unrestricted use thus have accounted for approximately 70 percent of the 3.7 million bales of 1956-crop upland cotton owned by the CCC prior to the first sale.

The 4.8 million bales sold by CCC thus far under the 1957-58 export sales program must be exported between August 16, 1957 and July 31, 1958. In addition, cotton exported from August 1 to August 15, 1957 under the 1956-57 export sales program must be added to CCC sales for export in 1957-58 in order to determine the cumulative total for export thus far for the present season. Although there are no official figures on this amount, the New York Cotton Exchange estimates that about 185,000 bales of cotton were exported between August 1 and August 15.

Supply and Distribution of Cotton Abroad

The estimated supply and distribution of cotton in the foreign free world for 1957-58 was published in the Cotton Situation for November 1957, OS-173. Preliminary figures for 1956-57 were also shown. The only change since then has been a downward revision of about 0.1 million bales in the 1956-57 production figure for the foreign free world. The latest data are given in table 2.

Table 2.--Cotton: Supply and distribution in the foreign free world, 1956-57 and 1957-58

Item	1956-57 ^{1/}	1957-58 ^{2/}
	Million bales	Million bales
Starting carryover	7.8	9.5
Production	15.7	16.3
Imports from U. S.	7.6	5.5
Total supply	31.1	31.3
Consumption	20.8	21.1
Exports to U. S., net		
exports to Communist		
countries, and destroyed	.8	3/1.0
Total disappearance	21.6	22.1
Ending carryover	9.5	9.2

^{1/} Preliminary.^{2/} Estimated.^{3/} Includes exports from the U. S. to Poland of 100 to 200 thousand bales.

Foreign Agricultural Service.

U. S. Government
Financing of
Cotton Exports

The U. S. Government, as of January 31, had allotted about 274 million dollars to finance the export of cotton in the fiscal year ending June 30, 1958. If completely used, these funds will finance the export of about 1.8 million bales of cotton. In the fiscal year ended June 30, 1957, exports of about 2.7 million bales were financed with about 406 million dollars. (See table 3.) Additional funds may be made available before the end of the current fiscal year.

Cotton export agreements totaling about 56 million dollars were made with India, Indonesia and Spain under Title I of P. L. 480, but purchase authorizations have not been issued.

Table 3.--Programs of the U. S. Government for financing cotton exports: Fiscal years beginning July 1, 1955, 1956 and 1957

Program	1955-56 <u>1/</u>		1956-57 <u>1/</u>		1957-58 <u>2/</u>	
	Value	Quantity	Value	Quantity	Value	Quantity
	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>
Export-Import Bank Loans	50.5	0.4	63.6	0.4	118.8	0.8
International Cooperation:						
Administration	102.3	.6	130.3	.9	67.5	.4
Public Law 480						
Title I	86.6	.5	211.6	1.4	4/82.5	.6
Title II	6.4	5/	.3	5/	4.8	5/
Total	93.0	.5	211.9	1.4	87.3	.6
Grand total	255.8	1.5	405.8	2.7	273.6	1.8

1/ Authorized for delivery, shipments and disbursements.

2/ Authorized for delivery.

3/ Running bales.

4/ Does not include agreements for which purchase authorizations have not been issued amounting to about 56.5 million dollars.

5/ Less than 50,000 bales.

The above data do not cover cotton exchanged by CCC in barter operations. The amount of cotton transferred by CCC for use in barter operations during the last 3 fiscal years was:

Year	1,000 bales
1954-55	1
1955-56	53
1956-57	951
1957-58	1005

About 45 million dollars worth of cotton was authorized to be exchanged for U. S. military housing in France during 1956-57; only about 10 million of this had been transferred by CCC as of June 30. In July-December 1957 CCC transferred about 455,000 bales under barter operations.

1443
1005
1438
Dec 31/57

Foreign Spot Prices Rising More
than CCC Export Prices

U. S. export prices have been generally competitive with comparable qualities of foreign growths since the inception of the CCC export sales program. In recent months, however, while prices of both U. S. and foreign grown cotton have risen the increase for foreign grown generally appears to have been larger. (See table 4.)

The data used for comparison purposes are spot market prices for foreign growths and CCC minimum sales prices for U. S. cotton. It should be remembered that cotton landed in the country of consumption will sell for somewhat different prices than the spot market prices. Nevertheless, the data in table 4 is useful in showing the general relationship between prices for U. S. and foreign grown cotton.

Mill Consumption
Running at Postwar Low

Mill consumption of all kinds of cotton in the United States from August 4 through December 28, 1957 totaled about 3,374,000 running bales. If adjusted to the period August 1-December 31, the total would be a new postwar low of about 3,487,000 bales. The adjusted total for a year earlier was about 3,718,000 bales, and the previous postwar low was 3,526,000 bales in 1948. The 1957 figure is the lowest for the first five months of a marketing year since 1939 when about 3.310,000 bales were consumed.

Total mill use for the season is indicated at about 8.0 million bales. This would be the smallest amount of cotton consumed by domestic mills since the 7.8 million bales of 1948-49. In 1956-57, 8.6 million bales were consumed, and the 1947-56 average was about 9.0 million bales.

The relatively low estimate for consumption in the current season is based mainly upon the continued high level of mill stocks of cotton cloth in relation to order backlogs, and the slackening in the rate of economic activity in the U. S. Despite recent cutbacks in the rate of cotton use by domestic mills, the ratio of mill stocks to unfilled orders has remained well above the postwar average. It has been above this average and above a year earlier since June 1956. Inventory imbalances at the mill have held fabric prices relatively low despite higher cotton prices. Unless demand strengthens markedly, a continued low rate of mill consumption will be necessary to work down excess inventories. The timing and extent of an improvement in textile demand and, hence, in mill consumption of cotton as well as of other fibers depends in large part upon the general economic situation.

Average Fabric Values
and Mill Margins

Prices of 17 constructions of gray goods rose moderately in December 1957 after declining for 13 consecutive months. The value of cloth obtainable from a pound of cotton, average for 17 selected constructions, was 60.01 cents per pound in December. It was 59.72 cents in November 1957 and 64.07 cents a year a

Table 4 .- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States, October, November and December, 1957 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		<u>Cents</u>	<u>Cents</u>	
		October		
Bombay, India	:Broach, Vijay,			
	: fine	26.96	23.36	SIM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	29.19	24.79 - 430	SIM 1"
Izmir, Turkey	:Acala II	6/ 7/	30.05	M 1-1/16"
Sao Paulo, Brazil	:Type 5	7/	24.02	SIM 31/32"
Matamoros, Mexico	:M 1-1/32"	8/ 29.73	29.16	M 1-1/32"
Lima, Peru	:Tanguis type 5	30.44	27.64	SIM 1-3/16"
Alexandria, Egypt	:Ashmouni good	44.21	31.20	M 1-1/8"
		November		
Bombay, India	:Broach Vijay, fine	27.09	23.33	SIM 15/16"
Karachi, Pakistan	:289 F Sind Fine			
	: S G	29.05	24.82	SIM 1"
Izmir, Turkey	:Acala II	6/ 7/	30.52	M 1-1/16"
Sao Paulo, Brazil	:Type 5	7/	24.03	SIM 31/32"
Matamoros, Mexico	:M 1-1/32"	8/ 31.69	29.55	M 1-1/32"
Lima, Peru	:Tanguis type 5	30.86	27.81	SIM 1-3/16"
Alexandria, Egypt	:Ashmouni good	44.61	31.67	M 1-1/8"
		December		
Bombay, India	:Broach Vijay,			
	: fine	24.61	23.10	SIM 15/16"
Karachi, Pakistan	:289 F Sind Fine			
	: S G	28.54	24.67 387	SIM 1"
Izmir, Turkey	:Acala II	6/ 41.59	30.60	M 1-1/16"
Sao Paulo, Brazil	:Type 5	7/	23.84	SIM 31/32"
Matamoros, Mexico	:M 1-1/32"	8/ 32.24	29.65 - 259	M 1-1/32"
Lima, Peru	:Tanguis type 5	30.86	27.83	SIM 1-3/16"
Alexandria, Egypt	:Ashmouni good	45.53	31.82	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is CCC minimum sales price ÷ 0.96. Price for each month is the average of minimum prices at average location for all sales made during the month. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Spot price less 35 percent export subsidy paid by Turkish Government. 7/ No quotations. 8/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96.

Foreign Agricultural Service and Cotton Division, AMS.

The price of cotton used in manufacturing the fabric increased slightly in December 1957 to 35.25 cents from 35.03 cents in November. The December price compared with 34.27 cents a year ago and is the highest since July 1956.

Mill margins, or the spread between the price per pound of cotton and its approximate cloth equivalent, rose slightly in December 1957 to 24.76 cents. The margin was 24.69 cents in November and 29.80 cents in December 1956. (See table 9.)

Cotton Products Export Payments

Payments under the cotton products export program in December were about 1.1 million dollars and covered about 16.2 million pounds. This compares with 1.3 million dollars and 19.2 million pounds in November and payments of 1.2 million dollars in December a year earlier. The quantity of products covered in December 1957 and December 1956 was about the same. The quantity of cotton products covered by the cotton products program from August through December 1957 was about 27.5 million pounds larger than for the same period a year earlier. (See table 10.)

Supply of Cotton Smallest Since 1953-54

The supply of cotton in the United States during the 1957-58 marketing year is estimated at about 22.3 million running bales. Supply is down from last year's record of 27.6 million running bales and is the smallest since 1953-54. The 1957-58 supply includes a starting carryover of 11.3 million bales, the 1957 crop estimated at 10.9 million running bales (11.0 million 500-pound bales) as of December 1, 1957, and imports of about 0.1 million bales.

1957 Cotton Crop Declined 17 Percent

Cotton production for the current season was estimated as of December 1 at about 10.9 million running bales, 2.3 million bales or about 17 percent below 1956 output. This is the smallest crop since 1950 when about 9.9 million running bales were produced. The harvested acreage for 1957 is estimated at about 13.6 million acres, smallest since 1878, and about 2.0 million acres or 13 percent smaller than that for 1956. The average yield per harvested acre for the 1957 crop is estimated at 390 pounds compared with 409 pounds for the 1956 crop and the record high of 417 pounds for the 1955 crop.

On a regional basis, yields per harvested acre showed divergent trends. Those for the West and Southwest rose to record levels but yields in the Delta and Southeast declined. (See table 13.) The drop in the Delta was particularly sharp, down 129 pounds from the record high yield of 536 pounds set in 1955 and off 92 pounds from a year earlier. Average yields in the Southeast declined to 335 pounds in 1957 from 359 pounds in 1956 and the record high of 405 pounds in 1955. The record high yield in the West of 976 pounds per acre compares with 957 pounds a year earlier; that of 285 pounds in the Southwest with 269 pounds in 1956.

Ginnings

About 10.6 million bales of cotton from the 1957 crop are reported to have been ginned by January 16, 1958. This was about 97.5 percent of the estimated 1957 crop, smallest percentage of the crop ginned to this date since 1951 when it comprised about 96 percent of the crop. On January 16, 1957, 99.5 percent of the crop had been ginned and the average for the 10 crop years, 1947-56, was about 98 percent.

Staple Length of Crop Unchanged; Grade Lowest in 12 Years

Upland cotton ginned in the U. S. prior to January 16 this season averaged the lowest in grade since 1945-46, but the average staple was equal to last year. The grade index of upland cotton ginned prior to January 16 was 92.0 (Middling white = 100) compared with 96.1 a year earlier and 93.4 two years ago. Of the white grades, Middling and higher accounted for only 34 percent of the ginnings through January 15, compared with 49 percent last year. The lower white grades made up 31 percent of ginnings compared with 33 percent in 1956. Thus over 35 percent consisted of spotted and other colored cotton as against 18 percent a year ago. The average staple of upland cotton ginned prior to January 16 was 32.7 thirty-seconds inches--the same as a year earlier and only slightly above 1955.

Import Quota Filled

On January 8, the Bureau of Customs announced that the import quota for cotton with a staple length of 1-1/8 inches or more for the current quota year (August 1, 1957 - July 31, 1958) had been filled by December 30, 1957. About 54 percent of the quota of slightly more than 95,000 bales was filled by Mexican cotton; 31 percent by Egyptian cotton; and 15 percent by Peruvian cotton. A negligible amount was imported from the Sudan. The Mexican cotton is added to the upland cotton supply; the other types to the extra-long staple cotton supply.

Extra-Long Staple
Cotton Supply and
Disappearance

53.3
81.3
43.3
50.0
→ 227.9

The total supply of extra-long staple cotton in prospect for the U. S. in 1957-58 is about 228,000 bales or about the same as 1956-57. Included are a beginning carryover of 53,300 bales, the December 1 estimate of the 1957-58 crop of about 81,300 running bales, imports from Egypt, Peru and the Sudan of about 43,300 bales (see above), and 50,000 bales of American-Egyptian cotton that CCC has offered for sale for unrestricted use from the strategic stockpile. Additional quantities of stockpile cotton may be offered for sale in the future. A little over 200,000 bales would be available from the stockpile. As of January 29, CCC sales of this cotton had amounted to about 7,158 bales.

Of the total supply of extra-long staple cotton available in 1957-58, 72 percent is American-Egyptian, 20 percent is Egyptian, and 8 percent is Peruvian. In 1956-57, American-Egyptian comprised about 70 percent of the total supply, Egyptian cotton about 23 percent, and Peruvian cotton about 7 percent. In these calculations small amounts of Sea Island cotton were included with American-Egyptian and small amounts of Sudanese cotton with Egyptian.

Mill consumption of extra-long staple cotton in the U. S. from August 4 through December 28 totaled about 41,200 bales compared with 46,579 bales for approximately the same period a year earlier. As in the case of total mill consumption of all kinds of cotton, consumption of extra-long staple cotton may be somewhat lower than last year. It is expected to total about 100,000 bales compared with about 109,000 in 1956-57.

In 1956-57, about 61 percent of the total consumption of extra-long staple cotton was accounted for by American-Egyptian cotton, 25 percent by Egyptian cotton, and 14 percent by Peruvian cotton. This season these relationships have been changing. Between August and December, the proportion of the total consumption represented by American-Egyptian cotton declined from 57 percent to 37 percent; that for Egyptian cotton rose from 27 percent to 47 percent; and that for Peruvian cotton remained relatively stable at about 16 percent.

Changes in relative prices probably largely explain the decline in the use of domestically produced extra-long staple cotton. In recent months, prices for Karnak (Egyptian grown) cotton, landed New England, have been lower than prices for American-Egyptian cotton in that location. Last winter, the opposite situation prevailed. If the present price situation continues, mill consumption of Egyptian cotton may equal or exceed that of American-Egyptian cotton in 1957-58. However, the relatively tight supply of Egyptian cotton in the U. S. may be a limiting factor.

U. S. exports of extra-long staple cotton in August-November 1957 totaled 1,056 running bales compared with 23,421 bales for the same months

a year earlier. Shipments of 862 bales in November made up the largest part of exports so far this season. The total in 1957-58 will be considerably below that for 1956-57.

Lower Carryover Expected

The carryover of cotton on August 1, 1958 is expected to be about 8.8 million bales. This is about 2.5 million bales below the carryover on August 1, 1957 and will be the smallest since August 1, 1953.

CCC Held Stocks Decline

On January 24 stocks of cotton held by the Commodity Credit Corporation (owned and held as collateral against outstanding loans but not including stocks sold for export and for unrestricted use) totaled about 4.7 million bales. A year earlier, CCC held about 10.6 million bales and the post-World War II peak was 14.2 million bales on January 20, 1956. Of the total held by CCC on January 24, about 2.4 million bales was from the 1957 crop. On about the same date a year earlier, loans on the 1956 crop covered about 4.1 million bales. (See table 18.)

Acreage Reserve Program

On November 21, 1957, the Secretary of Agriculture announced the general provisions governing the 1958-crop Acreage Reserve Program of the Soil Bank.

The acreage objective for 1958-crop upland cotton is 2.7 million to 3.7 million acres. This compares with the 1957 signup of slightly more than 3.0 million acres.

The national average per-acre payment rate for cotton "allotment" acres put under Acreage Reserve in 1958 is \$58.95 compared with the 1957 average rate of \$54.15 and the average rate of signed agreements in 1957 of \$50.84. Cotton growers who put the same land in the 1958 program that they put in the 1957 program will be paid a premium of 10 percent over the 1958 rate established for their farms. There will be a \$3,000 limit per producer per farm on the total payment which can be made under the program.

The Secretary's announcement also stated that "A Soil Bank 'base' will be established for all farms taking part in the 1958 Acreage Reserve. This will be the total crop acreage figure for the farm, based primarily on production history for 1956 and 1957. Total harvested acreage in 1958 must be reduced below this 'base' by the number of acres placed in the Soil Bank. A similar Soil Bank 'base' has been in effect for the Conservation Reserve since that program was started. Farms that already have a 'base' established under the Conservation Reserve or the 1958 Winter Wheat Acreage Reserve will use it for participation in the 1958 Acreage Reserve for spring-planted crops."

The period of signup for the 1958 program for most cotton areas began on January 13. Temporary suspension of the 1958 cotton Acreage Reserve signup, pending allocation of funds to States and determination as to whether they will have funds to accept additional agreements, was necessary because of the unexpectedly heavy signup during the first few days. Through January 17, agreements covering about 3.3 million acres had been filed with County Agricultural Stabilization and Conservation Committees by 262,000 producers. Table 5 shows by States the number of agreements filed, acreage and maximum payments required if the offered acres are accepted.

On January 28, the Department of Agriculture announced that the signup deadline date for cotton had been moved up to February 20 from March 7.

Table 5.-- Cotton: Acreage Reserve agreements filed with County Agricultural Stabilization and Conservation (ASC) Committees through January 17, 1958 by States. 1/

States	Number of agreements filed	Acreage	Maximum payments
	<u>Number</u>	<u>Acres</u>	<u>Dollars</u>
Ala.	37,626	308,808	20,439,830
Ariz.	178	3,120	423,563
Ark.	16,504	208,121	13,409,560
Calif.	598	7,944	853,230
Fla.	2,836	15,044	902,164
Ga.	33,347	351,468	21,745,402
Ky.	261	838	67,553
La.	9,679	110,894	8,420,948
Md.	---	---	---
Miss.	41,500	378,077	28,839,057
Mo.	3,738	48,996	3,530,396
N. C.	15,874	88,751	5,968,665
Okla.	11,042	184,700	6,659,875
S. C.	30,436	282,783	19,081,803
Tenn.	12,126	93,091	6,687,548
Tex.	45,951	1,181,793	41,061,705
Va.	552	1,876	124,981
Total	262,248	3,266,304	178,216,280

1/ Preliminary.

Commodity Stabilization Service.

The Parity Price for Upland Cotton

The January 1958 parity price for upland cotton was 37.96 cents per pound, compared with 37.43 cents in December and 36.56 cents in January 1957. The increase in the parity price was caused by a rise in the adjusted base price for cotton and in the Parity Index (prices paid by farmers including interest, taxes, and wages). The Parity Index for mid-January 1958 of 301 (1910-14=100) was a record high up 2 points from the December index and 9 points from a year earlier.

The adjusted base price for 1958 is 12.61 cents per pound, compared with 12.52 cents for 1957. The new adjusted base price was computed by dividing the 120 month (1948-1957) average price received by farmers for upland cotton (adjusted for unredeemed CCC loans) by the average index of prices received by farmers for all farm products during the same 120 month period (adjusted to include allowance for unredeemed loans and other supplementary payments.) To compute the parity price for each month in 1958, the 1958 adjusted base price is multiplied by the Parity Index for each month. The resulting parity price is the "modernized parity" price for cotton.

U. S. Market Prices for Cotton Relatively Stable

Prices of spot cotton have moved in a relatively narrow range in recent weeks after a rather steady increase that began toward the end of September. The average price for Middling, 1-inch cotton in the 14 spot markets in January was 34.83 cents per pound compared with 34.89 cents a month earlier and 33.41 cents per pound in January 1957, and on February 3 was quoted at 34.69. Prices have been above a year earlier since July, 1957.

Quality Differentials

Both the discounts and premiums for grades of upland cotton of 1-inch staple length are wider during the current season than they were in the preceding season. These differentials have tended to widen in the past 4 or 5 years. (See tables 6 and 7.)

Current discounts for the shorter staple lengths of Middling grade are wider than they have been for several years, continuing recent trends. Premiums for the medium staple lengths are also above last year, but have tended downward in the last two months. Premiums for the staple lengths longer than 1-1/8 inches while close to a year earlier, have also generally narrowed in recent months.

Average Farm Price Declines

The average price received by farmers has declined sharply since September of the current season. The mid-January 1958 price per pound

Table 6 .- Premiums and discounts for grades and prices per pound for Middling 1 inch cotton, in the designated spot markets, annual averages, 1949-57

Year and Month	Premiums			Price			Strict			Low			Mid-			Good			Ordinary			Strict			Mid-			Strict		
	Good	Mid-	ding	Good	Mid-	ding	Good	Mid-	ding	Good	Mid-	ding	Good	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary			
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points			
1949-50	93		82		316	32.65			622		875		1,069		181		386										792			
1950-51	86		75		242	43.23			405		556		682		206		385										550			
1951-52	91		66		185	39.94			512		750		962		216		486										764			
1952-53	58		40		132	35.32			449		715		948		182		412										673			
1953-54	48		35		142	34.36			452		686		873		175		387										606			
1954-55	55		43		162	35.02			410		595		767		191		379										589			
1955-56	81		65		242	35.45			518		722		894		269		472										695			
1956-57	86		71		292	33.53			605		884		1,098		364		580										846			
1957-58 1/	99		81		349	33.93			704		993		1,230		430		668										963			
1/ Averages for August 1957 - December 1957.																														

1/ Averages for August 1957 - December 1957.

Table 7 .- Premiums and discounts for staple lengths and prices per pound for Middling 1 inch cotton, in the designated spot markets, annual averages, 1949-57

Year and Month	Premiums			Price			Discounts		
	Points			Cents			Points		
	1-1/16 inches	1-1/8 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	13/16 inch	7/8 inch	15/16 inch
Year	Points	Points	Points	Points	Points	Points	Points	Points	Points
1949-50	57	221	1,791	32.65	303	235	82		
1950-51	55	247	1,171	43.23	244	188	65		
1951-52	55	213	1,160	39.94	193	158	52		
1952-53	68	268	1,183	35.32	360	279	80		
1953-54	72	269	1,112	34.36	309	239	81		
1954-55	115	335	1,087	35.02	383	303	114		
1955-56	127	281	917	35.45	438	336	107		
1956-57	149	301	867	33.53	485	353	118		
1957-58 4/	176	326	856	33.93	500	377	137		

1/ Average of Atlanta Memphis, Greenwood and Fresno. 2/ Average of Memphis and Greenwood. 3/ Average of 4 Texas markets. 4/ Averages for August 1957 - December 1957.

of 27.37 cents was the lowest since January 15, 1950, reflecting the marketings of moisture damaged cotton and low quality cotton from the latter part of the harvesting season. The mid-January price compares with 28.19 cents per pound in December and 30.21 cents a year earlier.

Supply and Disappearance of Cotton Linters

The supply of cotton linters in the U. S. during the current marketing year is estimated at about 2.3 million bales. A year earlier about 2.7 million bales were available. The 1957-58 supply includes a starting carryover of about 0.8 million bales, estimated production of 1.3 million, and imports of about 0.2 million.

Disappearance of linters in 1957-58 is estimated at about 1.5 million bales, compared with about 1.8 million bales in the previous season. Domestic consumption in 1957-58 is expected to be about 1-1/4 million bales compared with 1.4 million bales a year earlier. Exports are estimated at about 300,000 bales compared with 334,000 in 1956-57.

During August-December 1957 about 515,000 running bales were consumed, lowest for this period since 1952. Consumption for the same months in 1956 totaled about 697,000 bales.

Exports of linters for the August-November 1957 period amounted to about 70,000 bales compared with 80,000 a year earlier and are the lowest since 1953 when about 32,000 bales were shipped.

Deducting the estimated disappearance in 1957-58 of 1.5 million bales from the prospective supply of 2.3 million bales indicates an ending carryover on July 31, 1958 of 0.8 million bales or about the same as the beginning carryover.

Prices for Cotton Linters Slightly Higher

Prices for cotton linters strengthened somewhat in December 1957 after declining for the previous eight months. The increase occurred for both felting- and chemical-grade linters. (See table 8.)

Table 8.--Prices for specified qualities of cotton linters, by specified months 1/

Year and month	Felting grade						Chemical grade	
	Grade and staple <u>2/</u>						Base	Differential
	2	3	4	5	6	7		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1956								
Aug.	8.01	7.00	5.52	4.53	3.56	3.25	2.82	.05
Sept.	8.69	7.20	5.84	4.63	3.82	3.46	2.85	.05
Oct.	8.85	7.42	6.30	4.86	4.03	3.56	3.08	.05
Nov.	8.98	7.61	6.73	5.45	4.84	4.19	3.83	.06
Dec.	9.41	7.91	6.96	6.39	5.64	4.92	4.75	.06
1957								
Aug.	9.13	8.08	7.24	6.94	5.87	5.22	4.24	.06
Sept.	9.22	7.99	7.13	6.88	5.71	5.00	3.84	.05
Oct.	8.82	7.69	6.73	6.38	5.28	4.60	3.14	.04
Nov.	8.38	7.57	6.59	6.23	5.17	4.29	3.10	.04
Dec.	8.72	7.72	6.75	6.47	5.38	4.44	3.20	.04

1/ Monthly averages of prices quoted at Atlanta, Memphis, Dallas, and Los Angeles, for linters uncompressed in carlots f.o.b. cottonseed oil mill points, excluding ports.

2/ Grade 2, staple 2, grade 3, staple 3, etc.

Prices for Pulp

The price for purified linters declined to 12 cents a pound in October 1957 and continued at that level in November. This compares with the price of 11.83 cents in November 1956.

Prices for purified woodpulp have not changed since January 1951. Prices for the various types of dissolving woodpulp from January 1951 through November 1957 follow:

	<u>Cents per pound</u>
Acetate and cupra grade	11.25
High tenacity viscose grade	9.75
Standard viscose grade	9.25

Table 9.--Unfinished cloth prices, cotton prices, and mill margins on 17 selected constructions, United States, by months, 1949 to date

Year begin- ning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aver- age
August													
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents

1/ Average wholesale prices of 17 constructions of unfinished cloth quoted from trade sources. 2/ Average prices in the 10 designated markets for the quality of cotton assumed to be used in each kind of cloth through July 1950. Since August 1950 cotton prices are landed prices for Memphis territory growths in even running lots at Group 201 (group B) mill points. 3/ Markets closed. 4/ Average for 11 months. 5/ Difference between cloth prices and prices of cotton

Table 10.- Cotton products export program: Classes of cotton products and equalization payments
October, November and December 1957, and cumulative totals since August 1, 1957

Class:	Principal item of export	Equalization payments							
		October 1957				November 1957			
		Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
		Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds
A	Card strips, comber noil, spinners: laps, and roving waste	175,140.30	3,108,634	176,199.86	3,161,431	139,058.66	2,528,929	761,804.11	13,637,019
B	Picker laps and cotton batting	-4.22	-12	401.19	6,225	4,241.87	62,324	4,765.04	70,711
C	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	70.70	1,000	135.67	2,100	---	---	322.25	4,756
D	Gray or unfinished yarn, twine, cordage, and rope	102,890.51	1,436,918	90,856.11	1,284,963	75,540.09	1,098,334	473,227.57	6,712,356
E	Gray fabrics, absorbent cotton, and full finished yarn	234,004.74	3,207,777	203,399.65	2,825,350	120,223.50	1,702,116	910,189.29	12,582,428
F	Knitted articles	6,843.52	91,897	4,926.15	67,105	8,537.77	115,416	32,162.27	434,524
G	Finished fabrics	631,709.30	8,229,584	586,555.66	7,756,806	526,738.41	7,077,764	2,839,256.57	37,343,834
H	Articles manufactured from fabrics:	113,592.82	1,306,532	110,077.94	1,276,116	80,960.41	961,410	466,892.12	5,414,511
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics con- sisting of a mixture of fibers, containing not less than 50% by weight of cotton	28,329.56	646,817	32,997.47	761,496	22,295.63	521,321	125,274.42	2,887,996
J	Coated, rubberized and impregnated articles manufactured from fab- rics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	7,321.79	141,060	7,170.58	142,715	5,777.44	115,653	39,458.47	764,894
K	Gray or finished fabrics 1 yard or more but less than 10 yards in length	101,188.07	1,800,804	92,970.94	1,707,685	91,097.44	1,689,878	431,180.74	7,793,193
L	Coated and rubberized fabrics and fabrics consisting of a mix- ture of fibers containing not less than 50% by weight of cotton, 1 yard or more but less than 10 yards in length	1,119.50	33,518	2,674.65	82,149	2,655.03	82,228	10,956.18	332,456
M	Articles manufactured from gray fabrics; bags; and mops	11,353.16	145,525	7,735.85	103,180	19,502.01	262,365	71,329.03	933,370
	Total	1,413,559.75	20,450,094	1,316,101.72	19,177,231	1,096,628.26	16,217,738	6,168,818.06	88,912,048

Table 11.- Cotton: Yield per acre on harvested acreage,
United States and regions, 1930 to date

Year	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		U. S.	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
		<u>5/</u>		<u>5/</u>		<u>5/</u>		<u>5/</u>		<u>5/</u>
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	182
1933	440	442	196	144	205	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	318	297	229	251	236	228
1939	587	514	157	163	324	311	243	257	238	238
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	314	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	620	613	257	185	301	337	213	282	282	277
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646	766	230	232	385	391	275	300	324	331
1954	862		235		395		296		341	
1955	818		281		536		405		417	
1956	957		269		499		359		409	
1957 <u>6/</u>	976		285		407		335		390	

1/ West includes California, Arizona, New Mexico and Nevada.2/ Southwest includes Texas, Oklahoma and Kansas.3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.5/ Trend yield is 9-year centered average yield.6/ Preliminary, Crop Reporting Board report of December 9, 1957.

Crop Reporting Board.

Table 12 - Production of cotton by regions, United States, 1930 to date

Crop year begin- ning Aug. 1	Production					Percentage of U. S. crop			
	West	South-	Delta	South-	United	West	South-	Delta	South-
	1/ lb.	west 2/ lb.	States 3/ lb.	east 4/ lb.	States lb.	1/ Pct.	west 2/ Pct.	States 3/ Pct.	east 4/ Pct.
	1,000	1,000	1,000	1,000	1,000				
	bales	bales	bales	bales	bales				
	500	500	500	500	500				
	lb.	lb.	lb.	lb.	lb.				
	gr.wt.	gr.wt.	gr.wt.	gr.wt.	gr.wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,892	3,589	4,933	13,932	4	35	26	35
1931	393	6,582	5,464	4,658	17,097	2	39	32	27
1932	270	5,584	3,921	3,228	13,003	2	43	30	25
1933	407	5,694	3,389	3,556	13,047	3	44	26	27
1934	466	2,722	3,157	3,291	9,636	5	28	33	34
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	774	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,233	4,507	2,240	13,696	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17
1957 5/	2,540	3,820	3,126	1,523	11,010	23	35	28	14

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Preliminary, Crop Reporting Board report of December 9, 1957.

Crop Reporting Board.

Table 13.-Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date

Crop year beginning Aug. 1	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		Total
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres
1930	608	1.4	20,069	47.3	11,123	26.2	10,644	25.1	42,444
1931	493	1.3	18,132	46.8	10,541	27.3	9,539	24.6	38,704
1932	348	1.0	16,443	45.7	10,351	28.9	8,749	24.4	35,891
1933	443	1.5	13,930	47.4	7,921	27.0	7,089	24.1	29,383
1934	449	1.7	12,746	47.4	6,990	26.0	6,680	24.9	26,866
1935	468	1.7	12,976	47.2	7,234	26.3	6,831	24.8	27,509
1936	692	2.3	13,849	46.6	8,120	27.3	7,094	23.8	29,755
1937	1,078	3.2	14,912	44.4	9,296	27.6	8,337	24.8	33,623
1938	638	2.6	10,441	43.1	6,887	28.4	6,283	25.9	24,248
1939	608	2.6	10,304	43.3	6,889	28.9	6,004	25.2	23,805
1940	675	2.8	10,294	43.2	6,835	28.6	6,056	25.4	23,861
1941	719	3.2	9,376	42.2	6,513	29.3	5,628	25.3	22,236
1942	756	3.3	9,829	43.5	6,520	28.9	5,497	24.3	22,602
1943	601	2.8	9,280	43.0	6,435	29.7	5,294	24.5	21,610
1944	559	2.8	8,430	43.1	6,031	30.7	4,597	23.4	19,617
1945	587	3.4	6,885	40.5	5,355	31.4	4,201	24.7	17,029
1946	622	3.5	7,020	39.9	5,601	31.9	4,342	24.7	17,584
1947	922	4.3	9,472	44.5	6,388	29.9	4,548	21.3	21,330
1948	1,294	5.6	9,638	42.1	7,148	31.2	4,831	21.1	22,911
1949	1,611	5.9	12,400	45.2	7,775	28.3	5,653	20.6	27,439
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921
1953	2,347	9.6	9,920	40.8	7,027	28.9	5,046	20.7	24,341
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,206	18.9	16,928
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615
1957 <u>5/</u>	1,249	9.2	6,440	47.5	3,688	27.2	2,184	16.1	13,561

1/ Includes California, Arizona, New Mexico and Nevada.

2/ Includes Texas, Oklahoma and Kansas.

3/ Includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky.

4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.

5/ Preliminary. Crop Reporting Board report of December 9, 1957.

Table 14.- Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production	Season	Value
	In cultivation July 1	Harvested	In cultivation July 1	Harvested		average price per pound	of production
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
Average							
1910-19	34,151	33,301	179.8	184.3	12,860	17.48	1,073.008
Average							
1920-29	39,492	38,250	157.3	162.5	13,124	19.44	1,243,014
Average							
1930-39	32,952	31,223	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,932	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	210.1	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	590,021
1936	30,627	29,755	193.8	199.4	12,399	12.36	766,222
1937	34,090	33,623	266.2	269.9	18,946	8.41	796,469
1938	25,018	24,248	232.5	235.8	11,943	8.60	513,704
1939	24,683	23,805	233.5	237.9	11,817	9.09	537,010
1940	24,871	23,861	248.0	252.5	12,566	9.89	621,310
1941	23,130	22,236	227.2	231.9	10,744	17.03	914,695
1942	23,302	22,602	268.3	272.4	12,817	19.05	1,220,320
1943	21,900	21,610	250.6	254.0	11,427	19.90	1,136,751
1944	19,956	19,617	294.3	299.4	12,230	20.73	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.52	1,014,823
1946	18,157	17,584	228.2	234.7	8,640	32.64	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.93	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.58	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	40.07	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.88	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.59	2,617,644
1953	25,244	24,341	312.6	324.2	16,465	32.25	2,654,683
1954	19,791	19,251	337.0	341.0	13,696	33.61	2,301,212
1955	17,506	16,928	411.0	417.0	14,721	32.33	2,379,030
1956 4/	16,833	15,615	388.0	409.0	13,310	5/31.7	5/2,111,409
1957 5/	14,045	13,561	---	390.0	11,010	---	---

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.

2/ Based on acres in cultivation July 1 less acres plowed up.

3/ Based on acres in cultivation July 1 less acres removed to meet allotments.

4/ Preliminary.

5/ Based on preliminary price in May 1957 Crop Report.

6/ Preliminary, December 1957 Crop Report.

Crop Reporting Board.

Table 15.- Cotton: Acreage, production and yield forecast, by States, crop of 1957 with comparisons: December 1, 1957

State	Acreage: for harvest 1957 ^{1/}	Lint yield per harvested acre			Production (ginnings) ^{2/}			Percent change from 1956
		Average 1946-55	1956	1957 indi- cated Nov. 1	Average 1946-55	1956 crop	1957 crop Dec. 1	
					1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	347	320	391	325	449	359	235	-34.5
South Carolina	498	305	360	333	647	513	345	-32.7
Georgia	570	264	334	333	679	579	395	-31.8
Tennessee	475	374	488	424	579	552	420	-23.9
Alabama	735	296	370	346	891	750	530	-29.3
Mississippi	1,335	363	483	417	1,702	1,609	1,160	-27.9
Missouri	294	384	586	302	385	448	185	-58.7
Arkansas	1,139	360	500	418	1,444	1,426	985	-30.9
Louisiana	446	357	496	398	606	581	370	-36.3
Oklahoma	540	170	175	218	374	261	245	-6.1
Texas	5,900	208	280	291	3,742	3,615	3,575	-1.1
New Mexico	181	551	797	629	253	301	237	-21.3
Arizona	350	718	1,108	1,097	620	829	800	-3.5
California	716	683	924	1,006	1,249	1,446	1,500	+3.7
Other States ^{4/}	44	295	341	305	49	41	28	-31.7
United States total	13,561	300	409	390	13,669	13,310	11,010	-17.3
American- Egyptian ^{5/}	82.2	408	583	482	36.8	50.3	82.5	+64.0

^{1/} December 1 estimate.^{2/} Production ginned and to be ginned.^{3/} Bales of 500 pounds gross weight, containing about 480 net pounds of lint.^{4/} Includes Illinois, Kansas, Kentucky, Nevada, Virginia and Florida.^{5/} Included in State and United States totals. Grown in Texas, New Mexico, Arizona and California.

Crop Reporting Board report of December 9, 1957.

Table 16.- Cotton: Exports from the United States to specified countries,
August-July, averages 1935-39 and 1947-51,
annual 1952 to date

Country of destination	Year beginning August 1						
	Average:	Average:	1952	1953	1954	1955	1956 ^{1/}
	1935-39:	1947-51:					
	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales
Europe							
United Kingdom	1,282	503	344	404	404	146	1,006
Austria	2/	43	46	40	14	17	52
Belgium and Luxembourg	158	153	71	66	63	29	326
Czechoslovakia	61	23	0	0	0	0	0
Denmark	31	25	33	22	19	3	24
Eire	0	3	3	4	5	2	4
Finland	32	19	4	10	12	16	31
France	623	472	489	458	400	169	414
Germany (West)	482	472	232	377	337	70	1,021
Greece	3	12	0	3	4	0	27
Hungary	5	6	0	0	0	0	0
Italy	420	494	260	258	238	99	689
Netherlands	100	162	76	101	93	16	251
Norway	16	12	11	13	12	2/	20
Poland	168	30	0	0	0	1	26
Portugal	34	4	1	0	10	5	86
Spain	99	78	73	158	186	137	165
Sweden	108	32	34	41	49	10	106
Switzerland	10	38	26	22	35	13	115
Trieste	0	3	2/	2	1	1	5
U. S. S. R.	2/	5	0	0	0	0	0
Yugoslavia	16	53	83	38	100	103	135
Other Europe	19	6	0	0	0	0	2/
Total Europe	3,667	2,654	1,784	2,018	1,983	836	4,503
Other Countries							
Canada	283	279	269	227	295	71	359
Mexico	0	2/	0	0	0	2/	2/
Cuba	10	16	11	19	19	11	30
Colombia	18	44	33	7	2	27	50
India	51	278	44	157	59	9	293
China	113	150	0	0	0	0	0
Japan	1,100	772	663	963	653	838	1,530
Hong Kong	2/	39	2/	8	6	43	93
Korea	0	45	39	93	163	128	209
Palestine and Israel	0	7	13	12	20	14	17
Philippine Islands	2	5	15	7	7	11	34
Australia	9	12	10	42	49	27	77
Other Countries	42	122	165	207	189	199	398
World total	5,300	4,423	3,048	3,761	3,447	2,214	7,593

^{1/} Preliminary.

^{2/} Less than 500 bales.

Bureau of the Census.

Table 17.- Cotton: Exports, by staple length and by countries of destination, United States, October and November 1957 and cumulative totals since August 1, 1957

Country of destination	October 1957				November 1957				Cumulative totals since August 1, 1957			
	1-1/8 inches and over 1/	1 inch	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total
Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	7,595	35,395	28,378	71,368	33,613	12,661	1,538	66,786	22,501	141,692	83,588	252,781
Austria	549	3,529	387	4,465	3,567	3,690	108	4,654	2,879	12,113	1,276	16,268
Belgium and Luxembourg	1,969	13,886	3,769	19,624	1,983	2,226	0	16,182	5,415	58,547	13,202	77,104
Denmark	504	1,340	300	2,114	3,690	3,690	0	6,024	3,229	7,894	708	11,831
Eire	0	293	0	293	2,320	2,320	0	595	0	1,089	65	1,154
Finland	770	5,309	0	6,079	396	396	0	2,716	1,450	10,161	0	11,611
France	2,944	14,825	1,864	19,633	3,606	11,260	336	15,210	8,920	37,696	4,225	50,941
Germany (West)	10,359	54,122	4,131	68,612	55,959	11,781	6,616	74,356	37,814	202,112	16,660	256,386
Italy	3,028	33,084	6,630	42,742	1,680	38,709	7,144	47,533	9,698	120,824	25,848	156,370
Netherlands	1,900	6,080	555	8,535	2,007	5,505	584	8,096	6,134	22,106	1,992	30,232
Norway	0	1,412	0	1,412	1,412	1,412	0	1,484	0	4,338	0	4,338
Portugal	170	1,322	800	2,292	170	1,611	925	2,736	680	6,672	1,725	9,077
Spain	1,500	0	0	1,500	1,582	1,582	0	3,577	6,222	1,995	300	8,517
Sweden	300	9,267	880	10,447	10,793	10,793	924	12,500	1,743	32,424	4,485	38,652
Switzerland	2,500	6,238	424	9,162	3,606	6,563	1,399	11,568	8,472	24,974	2,311	35,757
Trieste	50	460	100	610	990	990	100	1,090	150	2,053	500	2,703
Yugoslavia	0	1,266	0	1,266	0	0	0	0	0	1,266	0	1,266
Other	0	36,999	10,090	47,089	20,308	20,308	3,095	23,403	402	82,802	20,934	104,138
Total Europe	34,138	224,797	58,308	317,243	36,935	211,661	49,914	298,510	115,709	770,758	182,819	1,069,286
Other Countries:												
Canada	702	23,109	6,048	29,859	1,155	15,814	3,085	20,054	3,073	57,702	14,653	75,428
Colombia	2,747	7,232	0	9,979	581	2,212	85	2,878	9,057	22,907	319	32,283
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0
Chile	3,543	5,234	126	8,903	1,348	2,306	107	3,761	10,343	12,974	233	23,550
India	8,115	336	0	8,451	9,577	1,035	0	10,612	2,844	1,371	0	26,053
Pakistan	102	0	0	102	1,741	0	0	1,741	2,443	245	0	3,089
Indonesia	493	1,410	744	2,647	1,352	1,352	0	1,352	493	7,521	2,429	10,443
Korea	333	863	7,457	8,653	3,143	3,143	17,159	20,691	722	4,870	31,186	36,778
Hong Kong	0	349	6,273	6,622	1,113	10,471	9,358	10,471	656	4,112	32,124	36,892
Taiwan	0	93	0	93	293	8,744	8,744	8,744	232	386	8,468	9,086
Japan	2,308	27,028	36,615	65,951	69,995	51,801	124,316	146,691	7,157	15,425	162,344	316,192
Australia	5,500	5,635	5	11,140	3,697	3,697	0	3,697	999	15,425	5	16,429
Morocco	0	2,109	216	2,325	3,077	3,077	661	2,738	0	4,186	877	5,063
Union of South Africa	357	1,011	796	2,164	1,608	1,608	861	2,726	1,312	5,758	2,839	9,909
Other	2,062	10,483	1,977	14,522	2,082	7,573	3,556	13,211	5,158	36,657	11,773	53,568
World total	55,400	309,689	118,565	483,654	57,075	323,389	145,038	525,502	182,437	1,091,563	450,069	1,724,069

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 18 .- CCC stocks of cotton, United States, 1957-58

Date after August 1		Grand total	Upland			Extra-long staple ^{1/}			
			Owned ^{2/}	1957 loan	Total	Secre- tary's account	Owned	1957 loan	Total
		1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1957									
Aug. 2	:	5,184	5,182	---	5,182	3/	2	---	2
Aug. 9	:	5,184	5,182	3/	5,182	3/	2	---	2
Aug. 16	:	5,122	5,120	3/	5,120	3/	2	---	2
Aug. 23	:	5,113	5,108	3	5,111	3/	2	---	2
Aug. 30	:	5,091	5,079	10	5,089	3/	2	---	2
Sept. 6	:	5,098	5,069	27	5,096	3/	2	---	2
Sept. 13	:	5,092	5,026	64	5,090	3/	2	---	2
Sept. 20	:	5,149	5,025	122	5,147	3/	2	---	2
Sept. 27	:	5,188	5,007	179	5,186	3/	2	---	2
Oct. 4	:	5,245	5,007	236	5,243	3/	2	---	2
Oct. 11	:	5,307	4,997	308	5,305	3/	2	---	2
Oct. 18	:	5,405	4,996	407	5,403	3/	2	---	2
Oct. 25	:	5,512	4,978	532	5,510	3/	2	---	2
Nov. 1	:	5,626	4,977	647	5,624	3/	2	---	2
Nov. 8	:	5,712	4,957	753	5,710	3/	2	---	2
Nov. 15	:	5,840	4,957	881	5,838	3/	2	3/	2
Nov. 22	:	5,919	4,930	986	5,916	3/	2	1	3
Nov. 29	:	5,987	4,930	1,053	5,983	3/	2	2	4
Dec. 6	:	5,564	4,428	1,132	5,560	3/	2	2	4
Dec. 13	:	5,298	4,067	1,226	5,293	3/	2	3	5
Dec. 20	:	5,437	4,067	1,363	5,430	3/	2	5	7
Dec. 27	:	5,004	3,496	1,500	4,996	3/	2	6	8
1958									
Jan. 3	:	4,875	3,182	1,684	4,866	3/	2	7	9
Jan. 10	:	5,141	3,182	1,949	5,131	3/	2	8	10
Jan. 17	:	4,882	2,710	2,163	4,873	3/	1	8	9
Jan. 24	:	4,732	2,325	2,396	4,721	3/	1	10	11

^{1/} Includes American Egyptian, Sealand and Sea Island.^{2/} Estimated stock.^{3/} Less than 500 bales.

Commodity Stabilization Service.

LIST OF TABLES

<u>Table</u>	<u>Title</u>	<u>Page</u>
	Cotton Situation at a glance	2
1	Exports of American Cotton: Actual quarterly rate as a percent of quarterly average and quarterly moving seasonal adjustment factors, United States, marketing years beginning August 1, 1957-1957	6
2	Cotton: Supply and distribution in the foreign free world, 1956-57 and 1957-58	8
3	Programs of the U. S. Government for financing cotton exports: Fiscal years beginning July 1, 1955, 1956 and 1957	9
4	Foreign spot prices per pound including export taxes and CCC minimum sales prices at average location in the United States, October, November and December 1957	11
5	Cotton: Acreage reserve agreements filed with County Agricultural Stabilization and Conservation (ASC) Committees, through January 17, 1958, by States	16
6	Premiums and discounts for grades and prices per pound for Middling 1-inch cotton, in the designated spot markets, annual averages, 1949-57	18
7	Premiums and discounts for staple lengths and prices per pound for Middling 1-inch cotton, in the designated spot markets, annual averages, 1949-57	18
8	Prices for specified qualities of cotton linters, by specified months	20
9	Unfinished cloth prices, cotton prices, and mill margins on 17 selected constructions, United States, by months, 1949 to date	21
10	Cotton products export program: Classes of cotton products and equalization payments, October, November and December, 1957, and cumulative totals since August 1, 1957	22
11	Cotton: Yield per acre on harvested acreage, United States and regions, 1930 to date	23
12	Production of cotton by regions, United States, 1930 to date	24
13	Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date	25
14	Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date	26
15	Cotton: Acreage, production and yield forecast, by States, crop of 1957 with comparisons: December 1, 1957	27
16	Cotton: Exports from the United States to specified countries, August-July, averages 1935-39 and 1947-51, annual 1952 to date	28
17	Cotton: Exports, by staple length and by countries of destination United States, October and November 1957 and cumulative totals since August 1, 1957	29
18	CCC stocks of cotton, United States, 1957-58	30

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